

ANNUAL REPORT

LICENSEE TRUMP TAJ MAHAL ASSOCIATES, L.P.

ADDRESS 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

FOR THE YEAR ENDED DECEMBER 31, 1990

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

R. BRUCE MCKEE

OFFICIAL TITLE

VICE PRESIDENT - FINANCE

ADDRESS

1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

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FOR THE YEAR ENDED DECEMBER 31, 1990.

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BALANCE SHEETS

December 31, 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
	ASSETS		
	Current Assets:		
1	Cash and cash investments.....	\$ 22,460	\$ N/A
2	Marketable securities.....	-	
3	Receivables and patrons' checks (net allowance for doubtful accounts - 1990, \$6,544.....	18,324	
4	Inventories.....	4,565	
5	Prepaid expenses and other current assets.....	1,848	
6	Total current assets.....	47,197	
7	Investment, Advances, and Receivables.....	-	
8	Property and Equipment - Net..... NOTE 3.....	797,821	
9	Other Assets.....	766	
10	Total Assets.....	\$ 845,784	\$
	LIABILITIES AND EQUITY		
	Current Liabilities:		
11	Accounts Payable.....	\$ 24,037	\$
12	Notes Payable..... NOTES 2 AND 4.....	35,523	
	Current portion of long-term debt:		
13	Due to affiliates..... NOTES 2 AND 4.....	700,000	
14	Other..... NOTES 2 AND 4.....	45,175	
15	Income taxes payable and accrued.....	0	
16	Other accrued expenses..... NOTE 5.....	81,484	
17	Other current liabilities..... NOTE 6.....	28,088	
18	Total current liabilities.....	914,307	
	Long-Term Debt:		
19	Due to affiliates.....	0	
20	Other..... NOTE 4.....	917	
21	Deferred Credits.....	-	
22	Other Liabilities.....	0	
23	Commitments and Contingencies..... NOTE 7.....	-	
24	Total Liabilities.....	915,224	
25	Stockholders', Partners', or Proprietor's Equity.....	(69,440)	
26	Total Liabilities and Equity.....	\$ 845,784	\$

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes

STATEMENTS OF INCOME

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990.

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
	REVENUE:	\$	\$
1	Casino.....	301,339	N/A
2	Rooms.....	36,364	
3	Food and Beverage.....	59,329	
4	Other.....	11,405	
5	Total Revenue.....	408,437	
6	Less: Promotional allowances..... NOTE 8.....	51,443	
7	Net Revenue.....	356,994	
	COSTS AND EXPENSES:		
8	Cost of Goods and Services.....	181,762	
9	Selling, General and Administrative.....	98,709	
10	Provision for Doubtful Accounts.....	7,027	
11	Depreciation and Amortization.....	44,646	
	Charges from Affiliates other than Interest.....	-	
12	Management Fees..... NOTE 6.....	7,140	
13	Other.....	-	
14	Total Costs and Expenses.....	339,284	
15	Income (Loss) From Operations.....	17,710	
	Other Income (Expenses):		
16	Interest (Expenses) - Affiliates..... NOTES 2 AND 4.....	(72,542)	
17	Interest (Expenses) - External..... NOTES 2 AND 4.....	(6,606)	
18	Investment Alternative Tax and Related Income (Expense) - Net.....	-	
19	Nonoperating Income (Expense) - Net..... NOTE 2.....	(58,839)	
20	Total other Income (Expenses).....	(137,987)	
21	Income (Loss) Before Income Taxes and Extraordinary Items.....	(120,277)	
22	Provision (Credit) for Income Taxes.....	-	
23	Income (Loss) Before Extraordinary Items.....	(120,277)	
24	Extraordinary Items (Net of Incomes Taxes - 19____, \$; 19____, \$).....	-	
25	Net Income (Loss).....	\$(120,277)	\$

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 1990.

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
	REVENUE:	\$	\$
1	Casino.....	88,357	N/A
2	Rooms.....	11,128	
3	Food and Beverage.....	16,626	
4	Other.....	2,786	
5	Total Revenue.....	118,897	
6	Less: Promotional allowances.....	16,392	
7	Net Revenue.....	102,505	
	COSTS AND EXPENSES:		
8	Cost of Goods and Services.....	54,466	
9	Selling, General and Administrative.....	32,590	
10	Provision for Doubtful Accounts.....	3,243	
11	Depreciation and Amortization.....	18,859	
12	Charges from Affiliates other than Interest:		
13	Management Fees.....	2,070	
14	Other.....	0	
15	Total Costs and Expenses.....	111,228	
	Income (Loss) From Operations.....	(8,723)	
	Other Income (Expenses):		
16	Interest (Expenses) - Affiliates.....	(24,250)	
17	Interest (Expenses) - External.....	(2,246)	
18	Investment Alternative Tax and Related Income (Expense) - Net.....	0	
19	Nonoperating Income (Expense) - Net.....	(59,599)	
20	Total other Income (Expenses).....	(86,095)	
21	Income (Loss) Before Income Taxes and Extraordinary Items.....	(94,818)	
22	Provision (Credit) for Income Taxes.....		
23	Income (Loss) Before Extraordinary Items.....	(94,818)	
24	Extraordinary Items (Net of Incomes Taxes - 19____, \$; 19____, \$).....	-	
25	Net Income (Loss).....	\$(94,818)	\$

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1990.

UNAUDITED
(\$ IN THOUSANDS)

NOT APPLICABLE

LINE	DESCRIPTION	1990		19	
		(C) SHARES	(D) DOLLARS	(E) SHARES	(F) DOLLARS
	Common Stock:				
1	Beginning Balance (January 1).....		\$		\$
2	Sale of Stock.....				
3	_____				
4	Ending Balance.....				
	Preferred Stock:				
5	Beginning Balance (January 1).....				
6	Sale of Stock.....				
7	_____				
8	Ending Balance.....				
	Additional Paid-in Capital:				
9	Beginning Balance (January 1).....				
10	_____				
11	_____				
12	Ending Balance.....				
	Treasury Stock:				
13	Beginning Balance (January 1).....		()		()
14	Purchase of Additional Stock.....		()		()
15	Sale or Retirement of Stock.....		()		()
16	Ending Balance.....		()		()
	Subscriptions Receivable for Capital Stock:				
17	Beginning Balance (January 1).....		()		()
18	_____				
19	_____				
20	Ending Balance.....		()		()
	Net Unrealized Loss on Noncurrent Marketable Equity Securities:				
21	Beginning Balance (January 1).....		()		()
22	_____				
23	_____				
24	Ending Balance.....		()		()
	Retained Earnings:				
25	Beginning Balance (January 1).....				
26	Prior Period Adjustments.....				
27	Net Income (Loss).....				
28	Dividends.....		()		()
29	_____				
30	_____				
31	Ending Balance.....				
	Ending Stockholders'				
32	Equity.....		\$		\$

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

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STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990

(UNAUDITED)

(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
	Invested Capital:		
1	Beginning Balance (April 2).....	\$ 75,001	N/A
2	Additional Capital Invested.....	0	
3	0	
4	Ending Balance.....	75,001	
	Accumulated Income (Loss):		
5	Beginning Balance (April 2).....	(24,164)	
6	Prior Period Adjustments.....	0	
7	Net Income (Loss).....	(120,277)	
8	0	
9	Ending Balance.....	(144,441)	
	Capital Withdrawals:		
10	Beginning Balance (April 2).....	-	
11	Additional Capital Withdrawals.....	-	
12	-	
13	Ending Balance.....	0	
	Net Unrealized Loss On Noncurrent Marketable Equity Securities:		
14	Beginning Balance (April 2).....	-	
15	-	
16	-	
17	Ending Balance.....	0	
18	Ending Partners' or Proprietor's Equity.....	\$ (69,440)	\$

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

CASINO DEPARTMENTAL SCHEDULE

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990.

UNAUDITED
(\$ IN THOUSANDS)

LINE (A)	DESCRIPTION (B)	AMOUNT (C)	DROP (D)	WIN OR (LOSS) PERCENT (E)	WEIGHTED AVG. NUMBER OF TABLE (F) OR MACHINES
	Revenue:				
1	Blackjack.....	\$ 69,533	\$ 472,257	14.7%	102
2	Craps.....	43,201	311,325	13.9%	30
3	Roulette.....	18,008	73,489	24.5%	23
4	Big Six.....	3,859	8,421	45.8%	6
5	Baccarat.....	19,447	145,362	13.4%	6
6	Other table games.....	0	0	0.0%	0
7	Total table games revenue.....	154,048	\$ 1,010,854	15.2%	167
8	\$.05 slot machines.....	4,455	\$ 28,128	15.8%	157
9	\$.25 slot machines.....	61,531	483,843	12.7%	1,393
10	\$1.00 slot machines.....	20,814	204,615	10.2%	310
11	Other slot machines.....	64,042	626,463	10.2%	1,133
12	Total coin-operated devices revenue after adjustment.....	150,842	\$ 1,343,049	11.2%	2,993
13	Progressive jackpot adjustment	(3,354)			
14	Total coin-operated devices revenue after adjustment.....	147,488			
15	Other income.....	(197)			
16	Total revenue.....	301,339			
	Expenses:				
17	Payroll and payroll related expenses.....	40,327			
18	Licenses and taxes.....	24,804			
19	Provision for uncollectible patrons' checks.....	6,577			
20	Other.....	2,178			
21	Total.....	73,886			
22	Departmental Income (Loss) Before Complimentary Services and Casino Management Fees.....	227,453			
	Complimentary services and casino management fees:				
23	Complimentary services.....	46,951			
24	Casino management fees.....	0			
25	Total.....	46,951			
26	Departmental Income (Loss).....	\$ 180,502			

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

**TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 1990

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Trump Taj Mahal Associates (the "Partnership") was formed on June 23, 1988 as a New Jersey limited partnership. In December 1990, the Partnership was converted to a general partnership. The general partners are Trump Taj Mahal, Inc. ("TTMI") and Trump Taj Mahal Corporation ("Trump Corp"). The Partnership was formed for the purpose of acquiring, constructing and operating the Trump Taj Mahal Casino Resort (The "Taj Mahal"), an Atlantic City hotel and casino. On April 2, 1990, the Partnership opened the Taj Mahal to the public. Prior to such date, the Partnership was in the developmental stage and incurred losses amounting to approximately \$24,164,000 (unaudited).

Trump Taj Mahal Funding, Inc. (The "Company") was incorporated on June 3, 1988 to serve as a financing company to raise funds through the issuance of bonds and to lend the proceeds of the issuance to the Partnership (Note 4). Since the Company has no business operations, its ability to service the bonds is completely dependant upon funds received from the Partnership.

Donald J. Trump beneficially owns 100% of the Company and the Partnership and has pledged his total ownership interests as collateral under various debt agreements.

Revenue Recognition

Casino revenues consist of the net win from gaming activities, which is the difference between gaming wins and losses. Revenues from hotel and other services are recognized at the time the related service is performed.

Promotional Allowances

Gross revenues include the retail value of complimentary rooms, food, beverage and other services furnished to patrons. The retail value of these promotional allowances is deducted from gross revenues to arrive at net revenues. The cost of promotional allowances is charged to operations. For 1990, promotional allowances consisted of rooms (\$18,146,000), food and beverage (\$30,436,000) and other services (\$2,861,000).

Income Taxes

The accompanying financial statements do not include a provision for Federal income taxes of the Partnership, since any income or losses allocated to the Partners are reportable for Federal income tax purposes by the Partners.

Under the New Jersey Casino Control Commission regulations, the Partnership is required to file a consolidated New Jersey corporation business tax return.

Deferred Preopening Expenses

Costs incurred in preparation of opening the Taj Mahal were deferred until opening and amortized from April through November, 1990 using a three year amortization period. In December 1990, the unamortized balance was written off (Note 2).

Deferred Loan Offering Costs

Underwriters commissions and other costs incurred in connection with the offering of First Mortgage Bonds ("the Bonds") were amortized from placement through November 1990, using the effective interest method. In December 1990 the unamortized balance was written off (Note 2).

Inventories

All inventories are carried at cost on a weighted average basis.

Property and Equipment

Property and equipment is recorded at cost and is depreciated on the straight-line method over the estimated useful lives of assets. Estimated useful lives range from three to seven years for furniture, fixtures and equipment and 40 years for buildings and building improvements. Leasehold improvements are amortized over the term of the related lease commencing in the period these assets are placed in service.

The interest expense associated with borrowings used to fund the purchase and construction of the Taj Mahal has been capitalized and is being amortized over the estimated useful life of the facility.

Cash and Cash Investments

Cash and cash investments includes hotel and casino funds, funds on deposit with banks and temporary investments having a maturity of three months or less.

NOTE 2 - PROPOSED RESTRUCTURING OF DEBT AND PLAN OF REORGANIZATION:

Since opening, the Partnership has been unable to generate sufficient cash flows to service its debt. As more fully described in Note 4, the Partnership has failed to make the October, November and December, 1990 interest payments totaling approximately \$1,200,000 and the November 15, 1990 principal payment of \$2,631,000 due on the furniture, fixtures and equipment term loan (the "Bank loan") and the cash interest payment of \$47,250,000 due on November 15, 1990 on the Bonds (Note 4). In addition, the Partnership failed to make the 1991 monthly Bank loan interest and quarterly principal payments and if the proposed restructuring discussed below is not consummated, the Company and the Partnership do not intend to make the May 15, 1991 interest payment on the Bonds.

Trump Taj Mahal Funding, Inc., (the Company) and the Partnership are in the process of renegotiating the terms of their debt. If the proposed plan is confirmed, the Partnership would be owned 50% by Donald J. Trump and 50% by the Bondholders. If certain interest payments, as defined, are made upon maturity of the Bonds, Donald J. Trump's ownership would be increased up to 80%.

The proposed restructuring includes seeking protection under the United States Bankruptcy Code of 1978, as amended, and proposing certain amendments to the Bond Indenture that would result in each \$1,000 of the Bonds, being exchanged for \$1,000 principal amount of Mortgage Bonds ("New Bonds") and two shares of Class A Stock, and one share of Class B Stock of Taj Mahal Holding Corp, which will beneficially own 50% of the Partnership. In addition, the proposed restructuring would include the issuance of \$47,250,000 of additional New Bonds in lieu of the November 15, 1990 cash interest payment, a reduction of the stated interest rate on the New Bonds from 14% to 11 1/4% per annum and the issuance of additional New Bonds as payment of a portion of the interest payable on the New Bonds on the semiannual due dates through a revised maturity date of October 15, 1999.

The Partnership is also in the process of renegotiating the Bank loan (Note 4) to reduce the interest rate from prime plus 1/2% or LIBOR plus 2% to 9.375% and extend the maturity date to December, 1999. In addition, upon confirmation of the proposed plan of reorganization, amounts owed to subcontractors (Note 4) would be settled in exchange for \$20,000,000 in principal amount of the Bonds. Amounts payable to Donald J. Trump under the Trump Line of Credit as well as amounts due to Trump Hotel Management Corp under the management agreement and construction fee (Note 6) would be contributed to the Partnership as capital. Further, the restructuring contemplates the availability of bank lines of credit in the amount of \$25,000,000 for working capital and \$50,000,000 for satisfaction of Bond Interest. The Partnership believes that if these restructurings are successful, it will have sufficient liquidity and capital to maintain operations. There can be no assurances, however, that the implementation of these amendments will occur or that the plan will be successful.

In connection with the restructurings described above, the Partnership has incurred \$4,850,000 of professional fees from inception through December 31, 1990. In addition, preopening expenses of \$36,153,000 were written off. The Partnership has also written off \$15,875,000 of unamortized loan offering costs and has included a provision of \$3,000,000 for litigation costs.

In accordance with Statement of Position 90-7, "Financial Reporting By Entities In Reorganization Under the Bankruptcy Code" recently issued by the American Institute of Certified Public Accountants, upon confirmation of the proposed plan, the New Bonds and the Bank Loan will be stated at present values of amounts to be paid, determined at appropriate current interest rates. It is expected that this will result in a significant gain which will be reported as an extraordinary item. This gain will be offset by increased interest costs over the period of the New Bonds to accrete such bonds to their face value at maturity.

The Partnership believes that its current liquidity problem is due to a variety of factors, including an overall deterioration in Atlantic City Casino Gaming market as indicated by reduced rates of casino revenue growth for the industry for the last two years, aggravated by an economic recession in the Northeast. The Partnership believes that these factors will be temporary and that there has been no permanent impairment of the net carrying value of its property and equipment. Although certain measurements indicated that the net carrying value of property and equipment may not be realizable in the ordinary course of business, the estimated undiscounted sum of future cash flows, before debt service, over approximately ten years is expected to be sufficient to recover the net carrying value of such assets.

The limited operating history of the Partnership and its inability to generate sufficient cash to service its debt raise a substantial doubt about the Partnership's ability to continue as a going concern. The accompanying financial statements do not include any adjustments relating to the recoverability and the classification of asset carrying amounts, or the amount and classification of liabilities that might result should the Partnership be unable to continue as a going concern.

NOTE 3 - PROPERTY AND EQUIPMENT

	December 31, 1990 (In Thousands)
Land	\$ 36,763
Buildings	625,272
Furniture, fixtures and equipment	144,105
Leasehold improvements	<u>24,276</u>
Total	830,416
Less Accumulated Depreciation	<u>(32,595)</u>
Net Property and Equipment	<u>\$797,821</u>

NOTE 4 - LONG TERM DEBT

	December 31, 1990 (In Thousands)
<u>Current Portion</u>	
Due to affiliates:	
First Mortgage Bonds (A)	\$675,000
Trump line of credit (D)	<u>25,000</u>
	<u>\$700,000</u>
Other:	
Bank Term Loan (B)	\$ 44,668
Other (C)	<u>507</u>
Total other	<u>\$ 45,175</u>
<u>Long-term Portion</u>	
Other (C)	<u>\$ 917</u>

Interest Expense Affiliates

	Nine months ended December 31, 1990	Three months ended December 31, 1990
	(In Thousands)	
Trump Taj Mahal Funding, Inc	\$70,875	\$23,625
Trump line of credit	<u>1,667</u>	<u>625</u>
Total	<u>\$72,542</u>	<u>\$24,250</u>

Interest Expense External

	Nine months ended December 31, 1990	Three months ended December 31, 1990
	(In Thousands)	
Bank Term loan	3,731	1,198
Other	1,205	729
Amortization of bond offering costs	<u>1,670</u>	<u>319</u>
Total	<u>\$ 6,606</u>	<u>\$ 2,246</u>

- (A) On November 22, 1988, Trump Taj Mahal Funding, Inc., issued its Bonds, at their face value of \$675,000,000. The Bonds bear interest at 14%, payable semiannually on each May 15 and November 15 and the principal is due in full on November 15, 1998. The Bonds are redeemable at any time on or after November 15, 1993, at the option of the Company, in whole or in part, at a premium scaling down to par at November 15, 1997. The proceeds of the Bonds were loaned by the Company to the Partnership under terms which conform with the terms of the Indenture.

The Company failed to make its November 15, 1990 installment of interest on the Bonds on or before December 15, 1990, (the date on which the 30 day grace period for interest payments on the Bonds expired) which constituted an Event of Default under the Indenture. As a result, the Trustee or the holders of not less than 25% of the Bonds outstanding may declare the entire outstanding principal amount of Bonds to be due and payable immediately upon written notice to the Company. Accordingly, the Bonds have been classified as a current liability.

- (B) On November 3, 1989, the Partnership entered into a loan agreement with National Westminster Bank which provided financing of \$50,000,000 for 80% of the cost of certain items of furniture, fixtures and equipment installed in the Taj Mahal. The Bank loan bears interest, which is payable monthly, at the bank's prime rate plus 1/2% or LIBOR plus 2%, at the Company's option. Principal repayments are required to be made quarterly over a five year period. The Bank loan is secured by a first priority lien on the related furniture, fixtures and equipment. The Partnership has failed to make

monthly interest payments approximating \$400,000 that were due on October 1, and for subsequent months. The Partnership did not make the November 15, 1990 payment of principal on the Bank loan of approximately \$2,631,000 nor a subsequent quarterly installment in 1991. As the Bank has the right to accelerate such indebtedness upon notice to the Partnership the Bank loan has been classified as a current liability.

- (C) Comprised of obligations under capitalized equipment leases and vehicle loans from a bank bearing interest at rates between 10% and 11.3% payable monthly. Principal repayments are due in varying amounts through 1994. The loans and leases are secured by a first priority lien on the related equipment.
- (D) On April 30, 1990, Donald J. Trump loaned the Partnership \$25,000,000 which loan accrues interest at the prime rate. Based on the proposed plan of reorganization, amounts payable to Donald J. Trump under the terms of the above mentioned loan would be contributed to the Partnership as capital.

Note Payable

On September 6, 1990, the Partnership entered into an agreement with certain subcontractors who provided goods and services in connection with the construction of the Taj Mahal. Pursuant to the Subcontractors' Agreement, the Partnership and the Subcontractors settled certain claims of the Subcontractors and established a payment schedule with respect thereto. The \$35,523,000 balance of the Subcontractors' Note matures on August 15, 1995, unless sooner paid out of net cash flow, as defined. The stated interest rate is 0% in the first three years, 8% in the fourth year, and 10% in the fifth year.

The Subcontractors' Note has been classified as a current liability as a result of the Partnership's failure to make the interest payments on the Bank loan. As described in Note 2, the Partnership is in the process of restructuring this obligation.

NOTE 5 - OTHER ACCRUED EXPENSES

	December 31, 1990
	(In Thousands)
Accrued Interest	62,844
Accrued Payroll & Related	11,143
Progressive Jackpot	3,404
Other	4,093 *
Total	<u>\$ 81,484</u>

*No component of other exceeds 5% of the other category.

NOTE 6 - OTHER CURRENT LIABILITIES

The Partnership has engaged in certain transactions with entities that are beneficially owned by Donald J. Trump. Amounts owed to (from) these affiliates are as follows at December 31:

	1990 (in thousands)
Trump Hotel Management Corp (a)	\$ 16,484
Trump Castle Associates (b)	538
Trump Plaza Associates (b)	(53)
Trump Taj Mahal Realty, Corp. (c)	1,396
Helicopter Air Services (d)	529
Trump Shuttle (d)	-
Trump Regency (e)	141
Other (f)	<u>100</u>
	<u>19,135</u>
Other:	
Advance deposits	968
Unredeemed chip liability	1,559
Insurance reserves	2,410
Reserve for litigation costs	3,000
Other	<u>1,016</u>
	<u>8,953</u>
Total other current liabilities	<u>\$ 28,088</u>

- (a) Amounts payable to Trump Hotel Management Corporation include a \$10,000,000 construction supervisory fee payable August 9, 1995 as well as \$6,484,000 payable under a management agreement. The management agreement provides for a fee based on 1 3/4% of gross revenues of the Partnership, as defined, which payment is subordinate to the payment of interest and principal of the Bonds. The Partnership accrued \$7,140,000 of management fees in 1990 of which \$656,000 was paid.

Under the proposed restructuring plan described in Note 2, amounts owed for the management and construction fees would be contributed to the Partnership as capital. As a result, these amounts have been reflected as current liabilities as of December 31, 1990.

- (b) The Partnership engages in various transactions with the two other Atlantic City hotel/casinos owned by Donald J. Trump. These transactions include the utilization of print shop operations, fleet maintenance and limousine services, certain shared payroll costs as well as complimentary services offered to customers. During 1990, the Partnership incurred approximately \$2,434,000 and \$895,000 of costs for these services from Trump Castle and Trump Plaza, respectively. In addition, the Partnership charged \$753,000 and \$717,000 to Trump Castle and Trump Plaza, respectively, for similar services.

- (c) Pursuant to a lease agreement, the Partnership accrued \$1,396,000 in rent payable to Realty, for the use of certain real property adjacent to The Taj Mahal, none of which has been paid.
- (d) Helicopter Air Services and Trump Shuttle provide travel service to certain patrons of the Taj Mahal on behalf of the Partnership. During 1990, the Partnership incurred \$1,523,000 and \$473,000 of charges from Helicopter Air Services and Trump Shuttle, respectively.
- (e) Prior to commencing its operations, the Partnership incurred \$481,000 for the use of certain facilities of the Trump Regency Hotel in Atlantic City.
- (f) Represents billings for services rendered by an employee of the Trump Organization for services associated with the restructuring.

NOTE 7 - COMMITMENTS AND CONTINGENCIES:

Leases and Employment Agreements

The Partnership has entered into employment agreements with certain key employees and lease agreements for office and warehouse space under noncancellable operating leases expiring at various dates through 2020. At December 31, 1990, minimum commitments under these arrangements are as follows:

1991	\$ 7,400,000
1992	6,400,000
1993	3,876,000
1994	3,128,000
1995	2,466,000
Thereafter	39,652,000

Rent expense was \$2,969,000 for the year ended December 31, 1990.

Employee Benefit Plan

Effective January 1, 1989, the Partnership established the Taj Mahal Retirement Savings Plan ("the Plan") for its employees over 21 years of age who are not covered by a collective bargaining agreement. The Plan is structured to qualify for favorable tax treatment under Section 401(k) of the Internal Revenue Code and allows eligible participants to contribute up to 15% of their salary (certain limits apply, as defined) to the Plan with a matching partnership contribution of 50% of such salary contribution up to 4%. The funds are invested by a Plan trustee. Partnership contributions during the years ended December 31, 1990 and 1989 were \$556,000 and \$86,000, respectively.

Casino License

The operation of an Atlantic City hotel and casino is subject to significant regulatory controls which affect virtually all of its operations. Under the New Jersey Casino Control Act (the Act) the Partnership was required to obtain certain licenses prior to opening. These licenses must be renewed periodically, are not transferable and include a review of the financial stability of the Partnership. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

In April 1990, the New Jersey Casino Control Commission (CCC) issued the Partnership a license to operate the Taj Mahal. The license is issued for a term of one year and must be acted upon by the CCC no later than 30 days prior to its expiration. The continued operations of the Partnership are subject to its retaining its license.

Legal Proceedings

The Partnership, its Partners, certain member of its Executive Committee, and certain of its employees, are involved in various legal proceedings. The Partnership has agreed to indemnify such persons against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in said legal proceedings. Such persons and entities are vigorously defending the allegations against them and intend to vigorously contest any future proceedings. See Legal Proceedings included in the Partnership's Form 10-K Annual Report to be filed with the Securities and Exchange commission for a further description of the legal proceedings. If adversely decided, these legal proceedings could have an adverse material effect on the Partnership's results of operations and financial condition. Also see Note 2.

NOTE 8 - PROMOTIONAL ALLOWANCE AND PROMOTIONAL EXPENSE

Taj Mahal

Nine Months ended December 31, 1990

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	<u># OF</u>	<u>DOLLAR</u>	<u># OF</u>	<u>DOLLARS</u>
	<u>RECIPIENTS</u>	<u>AMOUNTS</u>	<u>RECIPIENTS</u>	<u>AMOUNTS</u>
		(In Thousands)		(In Thousands)
Rooms	113,956	\$18,146		\$
Food	1,123,729	14,253		
Beverage	3,171,867	12,082		
Travel			57,230	8,337
Coupon Food	845,276	4,100		
Coupon other	2,393	12		
Admissions	158,693	2,523		
Other	56,091	327		
Gifts			32,693	579
Coin			1,107,461	11,293
Cage Disbursements			1,844	1,829
Theatre - outside			5,653	496
Outside Limo			19,600	1,951
Other			1,115	905
Total	<u>5,472,005</u>	<u>\$51,443</u>	<u>1,225,596</u>	<u>\$25,390</u>

Three Months ended December 31, 1990

	<u>PROMOTIONAL ALLOWANCES</u>		<u>PROMOTIONAL EXPENSE</u>	
	<u># OF</u>	<u>DOLLAR</u>	<u># OF</u>	<u>DOLLARS</u>
	<u>RECIPIENTS</u>	<u>AMOUNTS</u>	<u>RECIPIENTS</u>	<u>AMOUNTS</u>
		(In Thousands)		(In Thousands)
Rooms	42,617	\$ 6,549		\$
Food	369,273	4,014		
Beverage	859,200	3,222		
Travel			12,593	2,534
Coupon Food	437,140	2,068		
Coupon other	2,393	12		
Admissions	21,492	350		
Other	24,089	177		
Gifts			965	258
Coin			516,022	6,702
Cage Disbursements			718	711
Theatre - Outside			5,507	357
Outside Limo			18,722	1,151
Other			513	362
Total	<u>1,756,204</u>	<u>\$16,392</u>	<u>555,040</u>	<u>\$12,075</u>

NOTE 9 - JACKPOT PAYOUTS IN MERCHANDISE

The company purchased motor vehicles to be used as jackpot payouts. These motor vehicles were accounted for as operating expenses of the Slot Department.

1 Automobile	\$27,424
1 Automobile	<u>25,500</u>
	<u>\$52,924</u>

STATEMENT OF CASH FLOWS

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
1	Net Cash Provided (Used) by Operating Activities.....	\$ 23,306	\$ N/A
	Cash Flows from Investing Activities:		
2	Purchase of Short-Term Investment Securities.....		
3	Proceeds from the Sale of Short-Term Investment Securities.....		
4	Cash Outflows for Property and Equipment.....	(81,342)	
5	Proceeds from Disposition of Property and Equipment.....		
6	Purchase of Casino Reinvestment Obligations.....		
7	Purchase of Other Investments and Loans/Advances Made.....		
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....		
9	Cash Outflows to Acquire Business Entities.....		
10	_____		
11	_____		
12	Net Cash Provided (Used) by Investing Activities.....	(81,342)	
	Cash Flows from Financing Activities:		
13	Cash Proceeds from Issuance of Short-Term Debt.....		
14	Payments to Settle Short-Term Debt.....		
15	Cash Proceeds from Issuance of Long-Term Debt.....	25,017	
16	Costs of Issuing Debt.....		
17	Payments to Settle Long-Term Debt.....	(5,723)	
18	Cash Proceeds from Issuing Stock or Capital Contributions.....		
19	Purchases of Treasury Stock.....		
20	Payments of Dividends or Capital Withdrawals.....		
21	_____		
22	_____		
23	Net Cash Provided (Used) by Financing Activities.....	19,294	
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(38,742)	
25	Cash and Cash Equivalents at April 2.....	61,202	
26	Cash and Cash Equivalents at End of Year.....	\$ 22,460	\$

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

27	Cash Paid During Year for:		
28	Interest (Net of Amount Capitalized).....	\$ 50,597	\$
	Income Taxes.....	\$ 0	\$

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes

STATEMENT OF CASH FLOWS

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 19
	Net Cash Flows from Operating Activities:		
29	Net Income (Loss).....	\$ (120,277)	\$ N/A
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	32,595	
31	Amortization of Other Assets.....	12,051	
32	Amortization of Debt Discount or Premium.....	1,670	
33	Deferred Income Taxes - Current.....		
34	Deferred Income Taxes - Noncurrent.....		
35	(Gain) Loss on Disposition of Property and Equipment.....		
36	(Gain) Loss on Casino Reinvestment Obligations.....		
37	(Gain) Loss from Other Investment Activities.....		
38	Net (Increase) Decrease in Receivables and Patrons' Checks.....	(16,923)	
39	Net (Increase) Decrease in Inventories.....	4,015	
40	Net (Increase) Decrease in Current Assets.....	11,318	
41	Net (Increase) Decrease in Other Assets.....	3,536	
42	Net Increase (Decrease) in Accounts Payables.....	(43,594)	
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt.....	61,493	
44	Net Increase (Decrease) in Other Noncurrent Liabilities Excluding Debt.....	(10,129)	
45	Net increase in notes payable.....	35,523	
46	Write down of preopening and bond costs.....	52,028	
47	Net Cash Provided (Used) by Operating Activities.....	\$ 23,306	\$

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

	Acquisition of Property and Equipment:		
48	Additions to Property and Equipment.....	\$ 81,342	\$
49	Less: Capital Lease Obligations Incurred.....		
50	Cash Outflows for Property and Equipment.....	\$ 81,342	\$
	Acquisition of Business Entities:		
51	Property and Equipment Acquired.....	\$	\$
52	Goodwill Acquired.....		
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment.....		
54	Long-Term Debt Assumed.....		
55	Issuance of Stock or Capital Invested.....		
56	Cash Outflows to Acquire Business Entities.....	\$	\$
	Stock Issued or Capital Contributions:		
57	Total Issuances of Stock or Capital Contributions.....	\$	\$
58	Less: Issuances to Settle Long-Term Debt.....		
59	Consideration in Acquisition of Business Entities.....		
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	\$	\$

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

DECEMBER 31, 1990

(UNAUDITED)
(\$ IN THOUSANDS)

ACCOUNTS		RECEIVABLE BALANCE		
LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCOUNTS RECEIVABLE- NET OF ALLOWANCE (e)
Patrons' Checks:				
1	Undeposited Patrons' Checks.....	\$ 12,849		
2	Returned Patrons' Checks.....	8,956		
3	Total Patrons' Checks.....	21,805	\$ 6,275	\$ 15,530
4	Hotel Receivables.....	2,998	269	2,729
Other Receivables:				
5	Receivables Due From Officers and Employees.....	10		
6	Receivables Due From Affiliates.....	0		
7	Other Accounts and Notes Receivables.....	55		
8	Total Other Receivables.....	65		65
9	Totals (Form 205).....	\$ 24,868	\$ 6,544	\$ 18,324

UNDEPOSITED PATRONS' CHECKS ACTIVITY		AMOUNT
LINE (f)	DESCRIPTION (g)	(h)
10	Beginning Balance (January 1).....	\$ 0
11	Counter Checks Issued (excluding counter checks issued through transactions relating to consolidations, partial redemptions, substitutions, and patrons' cash deposits).....	274,488
12	Checks Redeemed Prior to Deposit (excluding the unredeemed portion of counter checks redeemed through partial redemptions, and excluding checks redeemed through transactions relating to consolidations, substitutions, and patrons' cash deposits).....	(191,227)
13	Checks Collected Through Deposits.....	(54,745)
14	Checks Transferred to Returned Checks.....	(15,667)
15	Other Adjustments.....	0
16	Ending Balance.....	\$ 12,849
17	"Hold" Checks Included in Balance on Line 16.....	\$ 0
18	Provision for Uncollectible Patrons' Checks.....	\$ 6,577
19	Provisions as a Percent of Counter Checks Issued.....	2.4%

**GROSS REVENUE
ANNUAL TAX RETURN**

LICENSEE TRUMP TAJ MAHAL ASSOCIATES, L.P.

ADDRESS 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

FOR THE YEAR ENDED DECEMBER 31, 19 90

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



**NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL TAX RETURN**

R. BRUCE MCKEE

OFFICIAL TITLE

VICE PRESIDENT - FINANCE

ADDRESS

1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

GROSS REVENUE ANNUAL TAX RETURN

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990.

UNAUDITED
(\$ IN THOUSANDS)

LINE			
	Casino win or (loss)		
1	Table games revenue.....	\$ 154,048	
2	Coin-operated devices revenue.....	150,842	
3	Total revenues.....		\$ 304,890
	Less - adjustment for uncollectible patrons' checks:		
4	Provision for uncollectible patrons' checks.....	6,577	
5	Maximum adjustment (4% of line 3).....	12,196	
6	Adjustment (the lesser of line 4 or line 5).....		6,577
7	Gross revenues (line 3 less line 6).....		298,313
8	Tax on gross revenues - current year (8% of line 7).....		23,865
9	Audit or other adjustments to tax on gross revenues in prior years.....		0
10	Total tax on gross revenues (line 8 plus or minus line 9).....		23,865
	Deposits made for tax on current year's gross revenue:		
11	January.....	0	
12	February.....	0	
13	March.....	0	
14	April.....	2,345	
15	May.....	2,700	
16	June.....	2,466	
17	July.....	3,588	
18	August.....	2,684	
19	September.....	2,427	
20	October.....	2,802	
21	November.....	2,329	
22	December.....	2,366	
23	January.....	198	
24	Total deposits made for tax on current year's gross revenues.....		31,461
25	Settlement of prior years' tax on gross revenues resulting from audit or other adjustments (deposits) credits.....		
26	Gross revenues tax payable (line 10 less line 24 plus or minus line 25).....		\$ 12,399

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENT OF CONFORMITY AND ACCURACY

STATE OF NEW JERSEY :
:SS.
COUNTY OF ATLANTIC :

R. BRUCE MCKEE, being duly sworn according to law upon my oath deposes and says:
NAME

1. I have examined this Gross Revenue Annual Tax Return.
2. All the information contained in this Report has been prepared in conformity with Casino Control Commission's Gross Revenue Annual Tax Return Instructions and Uniform Chart of Accounts.
3. The information contained in this Return is accurate to the best of my knowledge and belief.

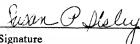

SIGNATURE

Vice President - Finance
TITLE

0548-11
LICENSE NUMBER

Subscribed and Sworn to before me
this 15th day of March, 1991.

On Behalf Of:


Signature

Trump Taj Mahal Associates, L.P.
Casino Licensee

SUSAN P. HUSLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 1, 1993

Basis of Authority
to Take Oaths

ANNUAL EMPLOYMENT AND PAYROLL REPORT

LICENSEE TRUMP TAJ MAHAL ASSOCIATES, E. F.

ADDRESS 1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

FOR THE YEAR ENDED DECEMBER 31, 1990

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



NAME OF PERSON IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL EMPLOYMENT
AND PAYROLL REPORT

R. BRUCE MCKEE

OFFICIAL TITLE

VICE PRESIDENT - FINANCE

ADDRESS

1000 BOARDWALK

ATLANTIC CITY, NEW JERSEY 08401

ANNUAL EMPLOYMENT AND PAYROLL REPORT

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990

(\$ IN THOUSANDS)

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	OTHER (d) EMPLOYEES	SALARIES AND WAGES (e) OFFICERS & OWNERS	TOTAL (f)
	CASINO				
1	Administration.....	23	\$ 484	\$ 754	\$ 1,238
2	Gaming.....	1,221	19,408		19,408
3	Slots.....	198	3,670	96	3,766
4	Casino Accounting.....	601	10,322	147	10,469
5	Other.....	28	706		706
6	Total-casino.....	2,071	\$ 34,590	\$ 997	\$ 35,587
7	ROOMS.....	758	9,563		9,563
8	FOOD AND BEVERAGE.....	1,494	20,349	94	20,443
	OTHER OPERATED DEPARTMENTS				
9	Vending and Beauty Salon	12	248		248
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
	ADMINISTRATIVE AND GENERAL				
20	Executive office.....	10	358	350	708
21	Accounting and auditing.....	220	2,839	312	3,151
22	Security.....	306	6,390		6,390
23	Other administrative and general departments.....	345	5,988	246	6,234
24	MARKETING.....	202	4,692	1,430	6,122
25	GUEST ENTERTAINMENT.....	134	2,041	109	2,150
26	PROPERTY OPERATION AND MAINTENANCE.....	179	4,549		4,549
27	TOTALS - ALL DEPARTMENTS.....	5,731	\$ 91,607	\$ 3,538	\$ 95,145

The number of employees listed reflect full time and part time employees, not forty hour equivalents.

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

**ANNUAL EMPLOYMENT AND PAYROLL REPORT
SIGNATURE PAGE**

FROM APRIL 2, 1990 (INCEPTION) THROUGH DECEMBER 31, 1990.

3/15/91

Date



Signature

Vice President - Finance

Title